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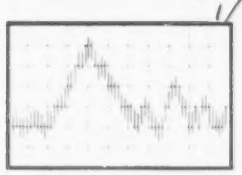

INTERNATIONAL REPORT

NOVEMBER 1988

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INTERNATIONAL VOLUME & OPEN INTEREST

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	VOLUME NOV 1987	VOLUME NOV 1988	OPEN INTEREST NOV 1987	OPEN INTEREST NOV 1988
Potatoes	11,273	3,501		
Potatoe Options		45		
Early Potatoes	19	0		
Cattle	13	0		
Early Pigs	110	304		
Soyameal	2,954	3,323		
BIFFEX	4,051	6,985		
BFE	18,420	14,158		
Ocean Freight Rate	87			
FNCI	238			
INTEX	325			
Crude Oil	146	80,411		
Gasoil	98,480	174,954		
Heavy Fuel Oil	99	0		
Gasoline	50	0		
Gasoil Options	1,276	1,501		
IPE	100,051	256,866		
Cocoa	83,001	158,088		
Coffee	57,347	64,631		
Sugar (FOB)	68,056	63,212		
White Sugar	33,538	25,287		
Cocoa Options	11	658		
Coffee Options	1,700	1,042		
Sugar Options	292	4,068		
FOX	243,945	316,986		

	VOLUME NOV 1987	VOLUME NOV 1988	OPEN INTEREST NOV 1987	OPEN INTEREST NOV 1988
FT Index	54,975	53,548		16,439
Three Mth Pound (1/2M)	164,465	311,901		59,923
Short Gilt	98	0		0
Medium Gilt		1,055		1,326
Long Gilt	657,023	410,022		37,796
Deutschemark	365	263		58
Eurodollar	148,837	186,932		48,426
T-Bond	144,460	204,174		10,042
Yen Bond	10,616	10,563		1,064
Sterling Currency	417	868		291
Swiss Franc	225	276		80
Yen	201	290		55
GG Bund		109,292		10,654
Eurodollar Option	2,364	9,351		11,884
FTSE Option	109	1		6
T-Bond Option	4,221	10,231		4,930
Gilt Option	99,197	74,963		24,629
Dollar/Mark Option	170	49		585
Pound/Dollar Option	828	180		3,942
Short Sterling Options	8,257	56,319		57,673
LIFFE	1,296,828	1,440,278		289,803
Gold Options	32,369	24,475	26,280	25,090
Silver Options	1,086	721	5,883	3,002
Dollar/Guilder Options	79,604	30,146	79,327	50,661
Pound/Sterling/Guilder Opt	683	972	2,560	2,014
Dutch Gov't Bond Options	50,375	55,414	124,743	120,225
EOE Stock Index Options	54,677	111,067	24,627	58,282
Major Market Index Options	1,882	1,708	34,580	40,810
EUROPEAN OPTIONS EXCHANGE	220,676	224,503	298,000	300,084
3 Month Treasury Bill	9,814	45	517	179
CAC 40 Index		15,830		1,550
French Gov't Bond	1,301,728	983,791	103,693	96,166
Notional Bond Options		268,997		126,481
3 Month Pibor		104,256		17,096
Sugar	24,677	24,052	23,848	17,080
Coffee	425	178	655	748
Cocoa	79	618	152	347
CCIFP (MATIF)	1,336,723	1,397,767	128,865	259,647
Canadian L-T Bonds Opt.	29,667	26,709	17,548	19,694
Bankers Acceptance Futures		1,420		1,231
MONTREAL EXCHANGE	29,667	28,129	17,548	20,925

	VOLUME NOV 1987	VOLUME NOV 1988	OPEN INTEREST NOV 1987	OPEN INTEREST NOV 1988
*Gold Options	38,995	26,820	33,240	31,207
*Platinum Options	255	2	909	6
+Canadian Dollars Options	24	1	46	5
*Combined market Montreal EOE, Vancouver, Sydney				
+Combined Market Montreal & Vancouver				
IOCC	39,274	26,823	34,195	31,218
U.S. Dollar	1,822	840	404	229
NZ Crossbred Wool	296		1,063	
Government Stock 1				
Government Stock 2		34,355		10,571
90 Day Bank Bill	5,492	4,863	2,168	2,767
Barclays Share Index	4,515	1,301	403	237
New Zealand Dollar		111		42
NEW ZEALAND FUTURES EXCH	12,125	41,470	4,038	13,846
Eurodollar	129,467	267,470	25,297	36,180
Deutschemark	7,746	11,916	856	1,684
Japanese Yen	9,363	31,328	437	1,645
British Pound	250	6	142	142
Nikkei Stock Average	23,603	86,588	8,171	6,175
Eurodollar Options	4,029	1,188	1,901	1,532
Deutschemark Options	221	198	117	2,458
Japanese Yen Options	1,012	1,929	527	5,835
SIMEX	175,691	400,623	37,448	55,651
All Ords. Index	30,493	24,190	8,716	5,676
Bank Bills 90 Day	180,330	327,164	57,379	108,757
Aust T-Bond 10 year	184,846	219,859	38,803	50,017
US T-Bond	0	0	6,474	13,795
Eurodollar	65	10	38,398	40,506
Australian Dollar		938		242
Gold	23	66	152,206	153,315
Live Cattle (Cash Set)	32	224	80	323
Wool (Cash Set)	17	5	87	29
Three Year Bonds		108,858		32,845
Bank Bill Options	7,490	20,795	12,386	21,625
Aust 10-Yr Bond Option	46,228	71,993	51,330	45,014
All Ords Options	6,624	7,100	8,050	10,150
3-Year Bond Options		6,260		8,063
Australian Dollar Options		55		180
SYDNEY FUTURES EXCH	456,148	787,517	373,909	490,537

	VOLUME NOV 1987	VOLUME NOV 1988	OPEN INTEREST NOV 1987	OPEN INTEREST NOV 1988
Interest Rate Options	55,726	10,926	7,897	350
OMX (Index) Options	1,042,825	424,637	65,708	115,390
OMX (Index) Forwards	24,844	21,438		
STOCKHOLM OPTIONS EXCHANGE	1,123,395	457,001	73,605	115,740
Gold		6,052		565
Gold Option		539		0
Dollar		6,008		1,504
OTN (Brazilian T-Bond)		1,807		0
Live Cattle		10,780		968
Coffee		4,946		1,094
Coffee Option		0		0
Soybeans		99		0
Cocoa		5		0
SAO PAULO COMMODITIES EXCH	0	30,236	0	4,131
TSE 300 Spot Index		28		0
TSE 35 Index	4,771	3,012	713	763
TSE 35 Options	33,836	68,877	9,252	10,276
Bond Options	20	0	678	0
Silver Options	1,656	485	5,983	884
TORONTO FUTURES EXCH	40,283	72,402	16,626	11,923
Wheat	31,601	23,141	8,212	15,026
Oats	7,401	2,600	2,098	1,794
Thunder Bay Barley	42,003	46,838	13,030	23,490
Rye	12,001	3,486	2,876	2,500
Flax Seed	31,931	21,999	5,792	10,695
Canola/Rape Seed	102,507	57,266	21,953	26,380
WINNIPEG COMMODITY EXCH	227,444	155,330	53,961	79,885
Gold	262,812	143,339	155,279	138,764
Silver	126,650	134,288	78,322	161,958
Platinum	363,377	339,002	177,105	228,788
Rubber	99,613	191,165	37,805	68,767
Cotton Yarn	192,372	64,556	60,381	29,015
Woolen Yarn	498	502	66	206
TOKYO COMM EX INDUSTRY	1,045,322	872,852	508,958	627,498
American Soybeans	226,189	326,020	121,201	186,555
Chinese Soybeans	558	333	193	75
Red Beans	329,291	100,314	70,290	49,349
TOKYO GRAIN EXCHANGE	556,038	426,667	191,684	235,979

	VOLUME NOV 1987	VOLUME NOV 1988	OPEN INTEREST NOV 1987	OPEN INTEREST NOV 1988
Yen Gov't Bond (10 Yr)	1,062,130	1,624,462	133,955	162,649
Yen Gov't Bond (20 Yr)		2,980		1,247
TOPIX		909,598		16,449
TOKYO STOCK EXCHANGE	1,062,130	2,537,040	133,955	180,345
Domestic Soybeans	2	2	0	0
Red Beans	28,627	5,940	8,126	5,077
White Beans	2	2	0	0
Potato Starch	2	2	0	0
Imported Soybeans	6,740	22,744	2,467	9,943
HOKKAIDO GRAIN EXCh	35,373	28,690	10,593	15,020
Red Beans	27,071	12,743	4,844	4,114
Imported Soybeans	23,811	35,373	8,431	15,713
Refined Sugar	122	128	0	0
KANMON GRAIN EXCHANGE	51,004	48,244	13,275	19,827
Red Beans	28,193	3,957	3,655	816
Imported Soybeans	17,039	29,369	5,777	12,617
KOBE GRAIN EXCH	45,232	33,326	9,432	13,433
Raw Silk	31,989	38,069	12,934	16,738
KOBE RAW SILK EXCH	31,989	38,069	12,934	16,738
Rubber (RSS3)	86,761	92,792	26,920	31,539
KOBE RUBBER EXCH	86,761	92,792	26,920	31,539
Dried Cocoon	43,842	53,961	18,796	28,404
MAEBASHI DRIED COCOON EX	43,842	53,961	18,796	28,404
Red Beans	64,734	24,097	20,193	15,544
Sweet Potato Starch	4	4	0	0
Imported Soybeans	26,255	24,872	11,968	15,135
Refined Sugar	244	256	0	0
NAGOYA GRAIN EXCH	91,237	49,229	32,161	30,679

	VOLUME NOV 1987	VOLUME NOV 1988	OPEN INTEREST NOV 1987	OPEN INTEREST NOV 1988
Cotton Yarn (40S)	54,253	33,006	15,810	20,741
Staple Fiber Yarn (Dull)	4,951	3,379	2,121	1,686
Wool Yarn	1,843	1,385	395	670
NAGOYA TEXTILE	61,047	37,770	18,326	23,097
Red Beans	237,644	78,962	54,586	40,205
Imported Soybeans	46,037	109,815	24,253	63,620
OSAKA GRAIN EXCHANGE	283,681	188,777	78,839	103,825
Refined Sugar	244	256	0	0
Raw Sugar	47,404	57,414	47,787	65,978
OSAKA SUGAR EXCHANGE	47,648	57,670	47,787	65,978
Staple Fiber Yarn(Bright)	439	251	0	0
Staple Fiber Yarn (Dull)	239	251	0	0
Wool Yarn	23,892	13,723	11,164	6,144
Cotton Yarn (20S)	31,485	12,779	13,786	8,260
Cotton Yarn (40S)	26,035	6,844	9,876	3,815
OSAKA TEXTILE	82,090	33,848	34,826	18,219
Refined Sugar	244	256	0	1
Raw Sugar	116,090	122,647	175,716	223,190
TOKYO SUGAR EXCHANGE	116,334	122,903	175,716	223,191
Dried Cocoon	58,725	52,208	22,986	21,860
TOYAHASHI DRIED COCOON EX	58,725	52,208	22,986	21,860
Raw Silk	55,375	61,713	26,257	25,487
YOKOHAMA RAW SILK EX	55,375	61,713	26,257	25,487
Hang Seng Index	47,194	10,383	6,914	1,447
Soybeans	71,674	13,280	14,881	5,108
Sugar	17,371	15,221	9,497	4,855
Gold	168	176	0	0
HONG KONG FUTURES EXCHANGE	136,407	39,060	31,292	11,410
OSF 50	48,950	112	5,035	64
Nikkei Index Futures		441,803		14,876
OSAKA SECURITIES EXCHANGE	48,950	441,915	5,035	14,940